

TO: Members of the City County Council

FROM: Bob Clifford, City Controller

SUBJECT: Monthly Financial Report, November 2004

Revenue Highlights

The City of Indianapolis year-to-date revenues are \$441 million, which is 100% of the target projection for current year-to-date.

- **Property taxes**
We are anticipating property tax collections to approximate 98% of the amount budgeted for the year.
- **Tax Increment Financing**
We received \$11.1 million more than budgeted for the first eight months. Of this amount, \$3.4 million excess in the Tax Increment Replacement Fund has been distributed to all the TIF accounts.
- **County Option Income Tax**
Due to a \$1.3 million supplemental 2003 payment, actual revenues have exceeded our original estimate. This amount was put in the "Rainy Day" fund.
- **Pension Relief**
Distribution is calculated by the State. We received \$4.6 million more than originally anticipated.
- **State and Federal Grants**
In previous reports, we have attempted to project the amount of grant revenue that would be received each month. However, because the majority of grant revenues are reimbursements of expenditures, year-to-date revenues received were dependent on year to date expenditures. We have changed this report so that the budgeted revenue equals the actual expenditures on a year-to-date basis. The difference of actual revenue to budgeted revenue then represents the receivable that we have from the Federal or State government.

Expenditure Highlights

The City continues to monitor the 2004 budget closely. In response to lower than expected tax levies, the City has implemented budget reductions during 2004 that will save more than \$8.2 million in 2004. Fiscal ordinance proposals were approved at the October 25th Council meeting which reduced the 2004 budget by around \$5.2 million, with the balance of the reductions coming through cancellation of prior year purchase orders.

We continue to closely scrutinize all purchases. Staffing levels are being managed in such a way as to ensure that funds are available to cover the costs of the 27th biweekly pay period that were not budgeted. (All departments except Police and Fire will be impacted by a 27th pay period in 2004.)

The first eleven months represent 91.7 % of the calendar year. Only 80 % of the 2004 budget has been expensed so far, with encumbrances accounting for another 8 % of the 2004 budget.

Most debt service payments for 2004 were booked in June, with the exception of Redevelopment Debt Service, which still has 41% of appropriations remaining. Most general funds are on target based on the percentage of budget remaining. The funds with significant variances are explained below.

- **Maintenance Operations**
This fund has no net appropriations. Expenses are periodically reimbursed through character 05. Thus, by the end of the year, this fund will show no expenses.
- **Police General and Police Pensions**
The Police budget is running very tight, primarily due to increased overtime and greater than expected pension costs.
- **All Other Funds**
YTD expenses and encumbrances are on target for the year.

City of Indianapolis
Office of the Controller
Monthly Status Report by Fund
As of November 30, 2004

	Original Budget	Budget Amendments	Amended Budget (Appropriation)	Current Year Expense	Current Year Encumbrances	Available Balance	Percentage Available
Percentage of Year Remaining:							8%
Fire General	56,210,621	-473,505	55,737,117	48,755,694	778,252	6,203,171	11.1%
Fire Pension	29,582,330	-1,000,000	28,582,330	24,642,409	752	3,939,169	13.8%
Total Fire Service District	85,792,951	-1,473,505	84,319,447	73,398,102	779,004	10,142,340	12.0%
Police General	88,935,961	1,065,000	90,000,961	83,099,223	731,475	6,170,263	6.9%
Police Pension	35,440,655	592,000	36,032,655	33,577,739	5,360	2,449,556	6.8%
Total Police Service District	124,376,616	1,657,000	126,033,616	116,676,962	736,835	8,619,819	6.8%
Solid Waste Collection	30,005,245	58,977	30,064,222	21,689,117	3,508,258	4,866,847	16.2%
Solid Waste Disposal	11,563,738	0	11,563,738	7,646,716	2,522,970	1,394,052	12.1%
Total Solid Wase Service District	41,568,983	58,977	41,627,960	29,335,832	6,031,229	6,260,899	15.0%
Sanitation General	49,055,233	-241,700	48,813,533	39,402,851	6,195,677	3,215,004	6.6%
Sanitation Sinking	8,937,432	0	8,937,432	8,802,964	0	134,468	1.5%
Total Sanitation Service District	57,992,665	-241,700	57,750,965	48,205,816	6,195,677	3,349,472	5.8%
Redevelopment General	1,511,580	600,289	2,111,869	1,242,752	461,433	407,684	19.3%
Federal Grants	31,927,862	8,724,135	40,651,997	20,344,266	12,084,838	8,222,893	20.2%
State Grants	0	624,581	624,581	450,505	108,195	65,881	10.5%
Parking Meter	1,675,603	-20,000	1,655,603	898,763	564,325	192,516	11.6%
City Cumulative	10,647,264	-250,000	10,397,264	7,555,809	1,477,467	1,363,988	13.1%
City Debt Service	409,255	0	409,255	409,255	0	0	0.0%
Redevelopment Debt Service	17,702,278	0	17,702,278	10,434,991	0	7,267,287	41.1%
Total Consolidated City District	63,873,842	9,679,005	73,552,847	41,336,341	14,696,258	17,520,248	23.8%
Consolidated County	60,192,049	4,834,752	65,026,801	53,744,052	5,626,816	5,655,933	8.7%
Storm Water Management	3,406,210	400,000	3,806,210	2,891,953	418,620	495,637	13.0%
Maintenance Operations	0	0	0	381,661	113,420	-495,082	#DIV/0!
Transportation General	44,650,546	884,041	45,534,587	33,702,524	6,591,854	5,240,208	11.5%
Park General	25,403,819	3,260,313	28,664,132	22,119,400	1,862,525	4,682,208	16.3%
County Cumulative	4,850,000	0	4,850,000	2,011,975	2,679,648	158,377	3.3%
Metro Thro Debt Service	10,047,713	0	10,047,713	10,046,056	0	1,657	0.0%
Park Debt Service	1,921,531	0	1,921,531	1,917,521	0	4,010	0.2%
Total Consolidated County District	150,471,868	15,119,340	165,591,208	131,791,245	17,292,882	16,507,081	10.0%
Total All Funds	524,076,925	24,799,118	548,876,043	440,744,298	45,731,886	62,399,858	11.4%

*REPORT IN THOUSANDS		2004 Revenues Compared to Budget as of November 30, 2004												
REVENUE SOURCE		JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	YTD	DEC
Property Tax	ACTUAL	-	-	-	-	50,256	30,826	-	-	-	15,557	40,677	137,317	
	TARGET	-	-	-	-	50,256	36,675	-	-	-	15,557	40,677	143,166	30,697
	VARIANCE	-	-	-	-	-	(5,849)	-	-	-	-	-	(5,849)	
Tax Increment Financing	ACTUAL	-	-	-	-	-	30,609	-	-	-	-	-	30,609	
	TARGET	-	-	-	-	-	19,425	-	-	-	-	-	19,425	19,425
	VARIANCE	-	-	-	-	-	11,184	-	-	-	-	-	11,184	
County Option Income Tax	ACTUAL	5,114	3,850	3,850	3,850	3,850	3,850	3,850	4,141	3,995	3,995	3,995	44,342	
	TARGET	3,916	3,916	3,916	3,916	3,916	4,382	3,916	3,916	3,916	3,916	3,916	43,543	4,839
	VARIANCE	1,198	(66)	(66)	(66)	(66)	(532)	(66)	225	79	79	79	800	
Storm Water Management	ACTUAL	35	33	79	25	250	4,873	253	62	297	297	262	6,465	
	TARGET	35	35	80	35	250	4,878	35	35	80	35	250	5,748	4,878
	VARIANCE	-	(2)	(1)	(10)	-	(4)	218	27	217	262	12	717	
Pension	ACTUAL	-	-	-	-	-	14,295	-	-	-	14,295	-	28,590	
	TARGET	-	-	-	-	-	11,955	-	-	-	11,955	-	23,911	-
	VARIANCE	-	-	-	-	-	2,340	-	-	-	2,340	-	4,679	
Motor Vehicle Highway Taxes	ACTUAL	2,619	2,090	3,382	3,648	2,673	2,851,741		3,868	2,871	2,851	2,579	32,172	
	TARGET	2,505	2,090	3,161	3,694	2,950	3,005	3,252	4,326	3,035	3,069	2,844	33,930	3,043
	VARIANCE	114	-	221	(46)	(277)	(154)	(511)	(458)	(164)	(218)	(265)	(1,758)	
State Collected Distribution	ACTUAL	545	-	-	754	32	9,658	345	-	2,465	1,260	-	15,058	
	TARGET	665	-	-	556	147	9,467	856	1,042	2,080	497	-	15,310	10,903
	VARIANCE	(120)	-	-	198	(115)	191	(511)	(1,042)	385	763	-	(252)	
State and Federal Grants	ACTUAL	-	897	(657)	2,477	3,212	1,206,184		3,080	2,000	2,397	3,492	19,286	
	TARGET	355	1,654	1,401	2,006	2,515	1,842	2,050	2,536	3,076	2,907	2,780	23,121	17,188
	VARIANCE	(355)	(757)	(2,058)	471	697	(636)	(866)	544	(1,076)	(510)	712	(3,835)	
Sewer Fees	ACTUAL	5,562	6,180	6,157	4,932	5,064	6,728,900		5,664	3,932	2,648	6,902	58,668	
	TARGET	5,888	5,888	5,888	5,888	5,888	4,123	6,905	5,370	4,780	6,518	5,546	62,681	7,973
	VARIANCE	(326)	292	269	(956)	(824)	2,605	2,005	294	(848)	(3,870)	1,356	(4,013)	
Local Fees	ACTUAL	1,147	74	463	1,965	871	455,996		666	455	241	1,943	10,275	
	TARGET	274	2,147	203	521	1,890	218	1,391	1,311	401	676	1,775	10,808	433
	VARIANCE	873	(2,074)	259	1,444	(1,018)	236	605	(645)	53	(435)	168	(533)	
Ordinance Violations	ACTUAL	56	55	57	61	48	203	72	58	65	57	64	797	
	TARGET	27	24	26	29	27	350	3	4	3	29	6	527	131
	VARIANCE	30	31	31	32	21	(146)	69	54	62	28	58	270	
Other Revenue	ACTUAL	2,646	3,351	3,460	3,819	3,265	21,723,230		3,012	2,339	7,218	1,553	57,614	
	TARGET	3,550	3,868	3,177	4,435	2,638	20,167	3,185	3,721	3,651	10,253	(648)	57,997	1,788
	VARIANCE	(904)	(517)	283	(616)	627	1,555	2,044	(709)	(1,312)	(3,035)	2,201	(383)	
TOTAL	ACTUAL	17,725	16,529	16,790	21,530	69,521	127,277,0570		20,550	18,419	50,815	61,468	441,194	
	TARGET	17,216	19,623	17,853	21,080	70,476	116,488	1,593	22,259	21,021	55,412	57,146	440,167	101,297
	VARIANCE	509	(3,094)	(1,062)	450	(956)	10,789	1,023	(1,709)	(2,603)	(4,597)	4,322	1,027	